

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 7/31/2002

	As of <u>7-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 376,656,260	\$ 392,398,343
INTERNATIONAL EQUITIES	128,451,023	141,777,757
DOMESTIC FIXED INCOME	367,504,989	387,949,954
INTERNATIONAL FIXED INCOME	61,252,156	61,053,375
REAL ESTATE	56,356,192	55,871,311
VENTURE CAPITAL	41,126,114	31,750,074
INVESTED CASH (NOTE 1)	<u>(11,498,509)</u>	<u>7,720,084</u>
 TOTAL INVESTMENTS	 1,019,848,225	 1,078,520,898
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,748,893	2,210,445
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>19,065</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 1,023,616,183</u></u>	 <u><u>\$ 1,080,731,343</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	683,167	683,167
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>7,315</u>
 TOTAL LIABILITIES	 683,167	 690,482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,080,040,861	1,170,179,844
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	750,000	9,250,000
NET INCREASE (DECREASE)	<u>(56,357,845)</u>	<u>(80,888,983)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,022,933,016</u>	 <u>1,080,040,861</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,023,616,183</u></u>	 <u><u>\$ 1,080,731,343</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2002

	Month Ended <u>7-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,544,109	\$ 4,544,109
SECURITIES LENDING INCOME	117,050	117,050
	<u>4,661,159</u>	<u>4,661,159</u>
 GAIN ON SALE OF INVESTMENTS	 20,366,144	 20,366,144
LOSS ON SALE OF INVESTMENTS	<u>33,080,986</u>	<u>33,080,986</u>
 NET GAINS (LOSSES) INVESTMENTS	 (12,714,842)	 (12,714,842)
 INVESTMENT EXPENSES	 193,105	 193,105
SECURITIES LENDING EXPENSES	97,494	97,494
SIB ADMINISTRATIVE EXPENSES	<u>8,620</u>	<u>8,620</u>
 NET INVESTMENT INCOME	 (8,352,902)	 (8,352,902)
 NET APPREC (DEPREC) MARKET VALUE	 (49,283,374)	 (49,283,374)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,278,431</u>	<u>1,278,431</u>
 TOTAL INVESTMENT INCOME	 <u>(56,357,845)</u>	 <u>(56,357,845)</u>
 NET INCREASE (DECREASE)	 <u>\$ (56,357,845)</u>	 <u>\$ (56,357,845)</u>

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Notes To Financial Statements
July 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.